

Dear Rep Adrian Smith and Rep John Larson,

I am writing to ask that the Financial Services Tax Committee of the Ways & Means Committee for Tax Reform to repeal or revise the Foreign Account Tax Compliance Act (FATCA) that is destroying the community of Americans working overseas.

As one of nearly 7 million American citizens living, working and voting from abroad, and contributing to the economic growth of the U.S. economy, FATCA legislation along with FBAR (Foreign Bank Account Report) is having serious negative consequences for those of use working abroad and for the US economy.

**American citizens have become pariahs in the international financial community because of FATCA and are being denied financial tools essential for survival.**

**Business opportunities for Americans overseas are blocked due to the 10% American ownership reporting threshold for start-ups and business ventures**

**Foreigners are backing away from investments in the US due to the increased oversight, risks and dangers of financial reporting in the United States**

**FATCA creates a new barrier to U.S. exports as companies, start ups are loath to hire Americans or deal with Americans due to increased exposure to the IRS/Treasury and reporting requirements**

**FATCA creates systemic risks for the entire international financial community**

**FATCA puts Americans working overseas at personal and financial risk due to unsecured data transfer of highly sensitive financial and personal information.**

I have been personally affected by this situation in a number of ways. My naturalized mother inherited from her Swiss parents and had Swiss bank accounts as a result. UBS terminated these accounts, and finding a new bank for her mutual funds (non-transferable to the US) while arranging for my terminally ill mother was a nightmare and enormously stressful.

My brokerage account with the Swiss PostFinance Bank (Swiss Federal Government) was also terminated. Additionally I have no tax breaks for retirement savings, because the US taxes my Swiss retirement savings and pension but denies me an IRA. The tax requirements for citizens abroad are so complicated, that I have to pay about 2'000 USD for a tax accountant. This leaves me with little spare income to save, which is especially worrying as the cost of living is high in Switzerland.

This is not the kind of treatment I would expect after 7 years of honorable service in the US Navy.

Please repeal or revise FATCA and please seriously consider the RBT proposal submitted by American Citizens Abroad (ACA). A move towards a residence-based system, like the rest of the world, would resolve the issues of FATCA and FBAR while creating a simpler and fairer system for Americans living abroad and increasing

more tax revenue than the current system, which wastes compliance resources for very little return.

Yours sincerely,

Samuel Broderick